

QUARTERLY REPORT

LICENSEE

TRUMP PLAZA ASSOCIATES

FOR THE QUARTER ENDED SEPTEMBER 30, 2004

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF SEPTEMBER 30, 2004 AND 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents.....	\$18,413	\$15,075
2	Short-Term Investments.....	-	-
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2004, \$4,550; 2003, \$5,886).....	8,418	9,703
4	Inventories.....	2,119	1,613
5	Prepaid Expenses and Other Current Assets.....	6,282	5,197
6	Total Current Assets.....	35,232	31,588
7	Investments, Advances, and Receivables.....	10,399	10,279
8	Property and Equipment - Gross.....	680,436	662,428
9	Less: Accumulated Depreciation and Amortization.....	(290,372)	(267,790)
10	Property and Equipment - Net.....	390,064	394,638
11	Other Assets..... Note 5.....	12,832	15,551
12	Total Assets.....	\$448,527	\$452,056
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable.....	\$16,674	\$12,917
14	Notes Payable.....	-	1,582
	Current Portion of Long-Term Debt:		
15	Due to Affiliates.....	-	-
16	Other..... Note 6.....	11,730	7,462
17	Income Taxes Payable and Accrued..... Note 3.....	3,665	2,343
18	Other Accrued Expenses.....	37,486	29,191
19	Other Current Liabilities..... Note 4.....	16,276	9,006
20	Total Current Liabilities.....	85,831	62,501
	Long-Term Debt:		
21	Due to Affiliates..... Note 6.....	462,912	462,663
22	Other..... Note 6.....	10,362	7,549
23	Deferred Credits.....	-	-
24	Other Liabilities..... Note 7.....	22,129	12,690
25	Commitments and Contingencies..... Note 10.....	-	-
26	Total Liabilities.....	581,234	545,403
27	Stockholders', Partners', or Proprietor's Equity..... Note 8.....	(132,707)	(93,347)
28	Total Liabilities and Equity.....	\$448,527	\$452,056

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	Revenue:		
1	Casino.....	\$236,156	\$243,318
2	Rooms.....	18,346	18,353
3	Food and Beverage.....	29,067	27,663
4	Other.....	7,987	6,316
5	Total Revenue.....	291,556	295,650
6	Less: Promotional Allowances.....	75,582	70,086
7	Net Revenue.....	215,974	225,564
	Costs and Expenses:		
8	Cost of Goods and Services.....	128,306	131,161
9	Selling, General, and Administrative.....	44,940	41,255
10	Provision for Doubtful Accounts.....	1,050	767
11	Total Costs and Expenses.....	174,296	173,183
12	Gross Operating Profit.....	41,678	52,381
13	Depreciation and Amortization.....	18,879	15,144
	Charges from Affiliates Other than Interest:		
14	Management Fees.....	-	-
15	Other.....Note 2.....	4,204	4,530
16	Income (Loss) from Operations.....	18,595	32,707
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....	(40,117)	(39,976)
18	Interest (Expense) - External.....	(2,431)	(2,243)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(1,076)	(1,324)
20	Nonoperating Income (Expense) - Net.....Note 9.....	2,424	219
21	Total Other Income (Expenses).....	(41,200)	(43,324)
22	Income (Loss) Before Income Taxes and Extraordinary Items.....	(22,605)	(10,617)
23	Provision (Credit) for Income Taxes.....Note 3.....	1,287	1,141
24	Income (Loss) Before Extraordinary Items.....	(23,892)	(11,758)
	Extraordinary Items (Net of Income Taxes -		
25	20__, \$; 20__, \$).....	-	-
26	Net Income (Loss).....	(\$23,892)	(\$11,758)

The accompanying notes are an integral part of the financial statements.
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STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	Revenue:		
1	Casino.....	\$83,680	\$83,455
2	Rooms.....	6,766	6,589
3	Food and Beverage.....	10,635	10,244
4	Other.....	3,438	2,353
5	Total Revenue.....	104,519	102,641
6	Less: Promotional Allowances.....	27,503	25,800
7	Net Revenue.....	77,016	76,841
	Costs and Expenses:		
8	Cost of Goods and Services..... Note 1.....	45,642	45,617 *
9	Selling, General, and Administrative..... Note 1.....	16,705	13,385 *
10	Provision for Doubtful Accounts.....	550	112
11	Total Costs and Expenses.....	62,897	59,114
12	Gross Operating Profit.....	14,119	17,727
13	Depreciation and Amortization.....	7,921	5,423
	Charges from Affiliates Other than Interest:		
14	Management Fees.....	-	-
15	Other..... Note 2.....	1,297	1,396
16	Income (Loss) from Operations.....	4,901	10,908
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....	(13,294)	(13,309)
18	Interest (Expense) - External.....	(1,005)	(613)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(368)	(363)
20	Nonoperating Income (Expense) - Net.....	105	44
21	Total Other Income (Expenses).....	(14,562)	(14,241)
22	Income (Loss) Before Income Taxes and Extraordinary Items.....	(9,661)	(3,333)
23	Provision (Credit) for Income Taxes..... Note 3.....	449	449
24	Income (Loss) Before Extraordinary Items.....	(10,110)	(3,782)
	Extraordinary Items (Net of Income Taxes -		
25	20 __, \$; 20 __, \$).....	-	-
26	Net Income (Loss).....	(\$10,110)	(\$3,782)

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

*Certain reclassifications have been made to conform to current year presentations.

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003
AND THE NINE MONTHS ENDED SEPTEMBER 30, 2004

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	Capital Withdrawals (e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2002.....	\$171,781	(\$165,700)	(\$87,889)	(\$81,808)
2	Net Income (Loss) - 2003.....		(25,415)		(25,415)
3	Capital Contributions.....				
4	Capital Withdrawals.....				
5	Partnership Distributions..... Note 8....	(277)			(277)
6	Prior Period Adjustments.....				
7				
8				
9				
10	Balance, December 31, 2003.....	171,504	(191,115)	(87,889)	(107,500)
11	Net Income (Loss) - 2004.....		(23,892)		(23,892)
12	Capital Contributions.....				
13	Capital Withdrawals.....				
14	Partnership Distributions..... Note 8....	(1,315)			(1,315)
15	Prior Period Adjustments.....				
16				
17				
18				
19	Balance, September 30, 2004.....	\$170,189	(\$215,007)	(\$87,889)	(\$132,707)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	\$14,020	\$2,669
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	-	-
3	Proceeds from the Sale of Short-Term Investment Securities.....	-	-
4	Cash Outflows for Property and Equipment.....	(2,666)	(3,185)
5	Proceeds from Disposition of Property and Equipment.....	-	-
6	Purchase of Casino Reinvestment Obligations.....	(2,833)	(2,990)
7	Purchase of Other Investments and Loans/Advances made.....	(2,194)	(7)
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	-	-
9	Cash Outflows to Acquire Business Entities.....	-	-
10	Casino Reinvestment Obligation Donation.....	8	234
11	-	-
12	Net Cash Provided (Used) By Investing Activities.....	(7,685)	(5,948)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	2,715	3,441
14	Payments to Settle Short-Term Debt.....	(10,551)	(8,134)
15	Cash Proceeds from Issuance of Long-Term Debt.....	-	-
16	Costs of Issuing Debt.....	-	-
17	Payments to Settle Long-Term Debt.....	-	-
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	-	-
19	Purchases of Treasury Stock.....	-	-
20	Payments of Dividends or Capital Withdrawals.....	-	-
21	-	-
22	-	-
23	Net Cash Provided (Used) By Financing Activities.....	(7,836)	(4,693)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(1,501)	(7,972)
25	Cash and Cash Equivalents at Beginning of Period.....	19,914	23,047
26	Cash and Cash Equivalents at End of Period.....	\$18,413	\$15,075

	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$23,834	\$42,584
28	Income Taxes.....	-	-

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(\$23,892)	(\$11,758)
	Noncash Items Included in Income and Cash Items		
	Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	18,876	15,066
31	Amortization of Other Assets.....	3	78
32	Amortization of Debt Discount or Premium.....	184	206
33	Deferred Income Taxes - Current.....	-	-
34	Deferred Income Taxes - Noncurrent.....	-	-
35	(Gain) Loss on Disposition of Property and Equipment.....	(70)	
36	(Gain) Loss on Casino Reinvestment Obligations.....	1,068	1,090
37	(Gain) Loss from Other Investment Activities.....	-	-
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	254	(682)
39	Net (Increase) Decrease in Inventories.....	(288)	221
40	Net (Increase) Decrease in Other Current Assets.....	(2,320)	(1,878)
41	Net (Increase) Decrease in Other Assets.....	3,333	937
42	Net Increase (Decrease) in Accounts Payable.....	2,614	4,907
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	14,258	(5,518)
	Net Increase (Decrease) in Other Noncurrent Liabilities		
44	Excluding Debt.....	-	-
45		-	-
46		-	-
47	Net Cash Provided (Used) By Operating Activities.....	\$14,020	\$2,669

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	(\$14,997)	(\$10,308)
49	Less: Capital Lease Obligations Incurred.....	12,331	7,123
50	Cash Outflows for Property and Equipment.....	(\$2,666)	(\$3,185)
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	-	-
52	Goodwill Acquired.....	-	-
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	-	-
54	Long-Term Debt Assumed.....	-	-
55	Issuance of Stock or Capital Invested.....	-	-
56	Cash Outflows to Acquire Business Entities.....	-	-
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions/Partnership Distribution.....Note 8	(1,315)	219
58	Plus: Issuances of Long-Term Debt to Affiliates, Net of Costs.....		
59	Less: Elimination of Amounts Due from Affiliates.....	1,315	(219)
60	Cash Proceeds from Issuing Stock or Capital Contributions.....	\$0	\$0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	189,431	14,891	1,416	106
2	Food	874,589	13,051	-	-
3	Beverage	1,578,231	6,763	-	-
4	Travel	-	-	10,219	1,533
5	Bus Program Cash	873,313	14,249	-	-
6	Other Cash Complimentaries	1,160,101	24,361	-	-
7	Entertainment	67,737	1,220	5,872	235
8	Retail & Non-Cash Gifts	-	-	240	30
9	Parking	29,956	376	-	-
10	Other	66,514	671	33,246	1,020
11	Total	4,839,872	\$75,582	50,993	\$2,924

(1)

FOR THE QUARTER ENDED SEPTEMBER 30, 2004

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	70,851	5,730	910	68
2	Food	265,999	4,674	-	-
3	Beverage	594,397	2,378	-	-
4	Travel	-	-	3,746	562
5	Bus Program Cash	329,028	5,522	-	-
6	Other Cash Complimentaries	381,826	8,000	-	-
7	Entertainment	31,874	830	2,594	104
8	Retail & Non-Cash Gifts	-	-	70	9
9	Parking	6,799	121	-	-
10	Other	24,675	248	16,633	490
11	Total	1,705,449	\$27,503	23,953	\$1,233

(2)

(1) Line 10f exceeding 5% of Line 11f

Tips	\$300
Outside Retail	463
	<u>\$763</u>

(2) Line 10f exceeding 5% of Line 11f

Tips	\$97
Outside Retail	298
	<u>\$395</u>

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Operations

The accompanying financial statements include those of Trump Plaza Associates, a New Jersey general partnership ("Plaza Associates"), which owns and operates Trump Plaza Hotel and Casino located in Atlantic City, New Jersey ("Trump Plaza"). Plaza Associates is 100% beneficially owned by Trump Atlantic City Associates ("Trump AC"). Trump AC also 100% beneficially owns Taj Mahal Associates ("Taj Associates") which operates the Trump Taj Mahal Hotel Casino in Atlantic City, New Jersey. Trump AC is 100% beneficially owned by Trump Hotels & Casino Resorts Holdings, L.P. ("THCR Holdings") which is a 63.4% owned subsidiary of Trump Hotels & Casino Resorts, Inc. ("THCR").

Plaza Associates owns and operates Trump Plaza Hotel and Casino ("Trump Plaza"), an Atlantic City, New Jersey hotel and casino. The Atlantic City market is very competitive, especially since the opening of the Borgata Casino Hotel and Spa by a joint venture of MGM Mirage and Boyd Gaming in Atlantic City's marina district in July 2003, and is anticipated to become more competitive in the future. Plaza Associates derives its revenue from casino operations, room rental, food and beverage sales and entertainment revenue.

THCR and its subsidiaries are very highly leveraged, with extensive secured borrowings by its operating level subsidiaries, including the Trump AC Mortgage Notes. Trump AC has incurred recurring operating losses, which totaled \$14.0 million, \$3.4 million, and \$53.9 million during the years ended December 31, 2001, 2002, and 2003, respectively and Trump AC had a working capital deficit of \$78.8 million at September 30, 2004. The recurring operating losses are primarily the result of substantial debt service obligations on outstanding indebtedness. In 2004, Trump AC's aggregate debt service obligation is expected to be approximately \$155 million. Additionally, Trump AC has experienced increased competition and other challenges in the Atlantic City market. Trump AC's liquidity situation continues to be constrained, due to Trump AC's diminished cash flows, increased trade payables, limited capacity to raise additional capital and minimal cash reserves beyond those required to fulfill gaming regulatory requirements. Due to these factors, Trump AC has not been able to expand its operations or reinvest in the maintenance of the Trump AC Properties at desired levels. Furthermore, Trump AC does not currently have any short-term borrowing capacity available.

To address these factors, management and the Board of Directors of THCR reviewed various financing and restructuring alternatives including the previously announced potential recapitalization transaction that contemplated an equity investment in THCR by DLJ Merchant Banking Partners III, L.P. ("DLJMB Transaction") and Donald J. Trump ("Mr. Trump") and a restructuring of the debt securities of THCR's subsidiaries (the "DLJMB Transaction"). On September 22, 2004, by mutual agreement, THCR and DLJMB announced that they had terminated discussions regarding the DLJMB Transaction. After the termination of this proposal, THCR continued to pursue other potential transactions, including debt restructuring and recapitalization alternatives with certain of its debt holders and/or the sale of certain assets.

As discussed in Note 12, on October 21, 2004, Trump AC announced that THCR, Trump AC, Trump Casino Holdings LLC, an affiliate of Trump AC ("TCH"), Mr. Trump and holders of approximately 57% of the Trump AC Mortgage Notes (the "TAC Note Group") and approximately 68% and 81% of the Trump Casino Holdings' 11.625% First Priority Mortgage Notes due 2010 (the "TCH First Priority Notes") 17.625% Second Priority Mortgage Notes due 2010 (the "TCH Second

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
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Priority Notes”), respectively, (collectively, such holders, the “TCH Group” and the TCH First Priority Notes and TCH Second Priority Notes, the “TCH Notes”),

have entered into a restructuring support agreement (the “Support Agreement”) in connection with a proposed recapitalization of THCR and its subsidiaries pursuant to a pre-negotiated plan of reorganization (the “Plan”). The term sheet appended to the Support Agreement contemplates, among other things, a restructuring of THCR’s approximately \$1.8 billion aggregate principal amount of public indebtedness, including a reduction in the principal amount thereof to approximately \$1.25 billion, and a reduction of the weighted average rate of interest thereon from approximately 12% per annum to approximately 8.5% per annum, representing an estimated annual interest expense savings of approximately \$98 million (excluding any interest related to borrowings on the \$500 million Financing). The Plan also permits an exit financing of up to \$500 million secured by a first priority lien on substantially all of THCR’s assets (the “Financing”). This exit facility is expected to allow THCR to refurbish and expand its current properties and permit THCR to enter into new and emerging jurisdictions, among other uses.

THCR intends to implement the Plan through a voluntary chapter 11 proceeding. Under the Support Agreement, THCR is required to commence its case no later than November 29, 2004. An installment of interest of approximately \$73 million was due on the Trump AC Mortgage Notes on November 1, 2004. As contemplated in the term sheet attached as an exhibit to the Support Agreement and filed with THCR’s Form 8-K on October 21, 2004, in satisfaction of the November 1, 2004 interest payment on the Trump AC Mortgage Notes, it is anticipated that the holders of the Trump AC Mortgage Notes will receive, as part of their overall recovery, an additional cash payment equal to simple interest on the principal amount of the new series of notes intended to be issued to the holders of the Trump AC Mortgage Notes upon the consummation of the Plan at an annual interest rate of 8.5% for the time period commencing May 1, 2004, the last date as of which interest was paid on the Trump AC Mortgages Notes, through the date on which the Plan is consummated. If THCR’s case, however, is not commenced by November 29, 2004, the bondholder parties to the Support Agreement will have the right to terminate the Support Agreement. Furthermore, Trump AC will be required to make the November payment on the Trump AC Mortgage Notes. Trump AC would not, however, have sufficient funds on hand from operations to make the November 1, 2004 interest payment on the Trump AC Mortgage Notes within the 30 day grace period provided in the indentures governing such notes. It would be an “Event of Default” under the indentures governing the Trump AC Mortgage Notes if such interest was not paid by November 30, 2004.

The accompanying financial statements have been prepared by Plaza Associates without audit. In the opinion of Plaza Associates, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the financial position, the results of operations and cash flows for the periods presented, have been made.

The accompanying financial statements have been prepared by Plaza Associates pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the “CCC”). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

These financial statements should be read in conjunction with the financial statements and notes thereto included in Plaza Associates' quarterly report for the period ended December 31, 2003 filed with the CCC.

The casino industry in Atlantic City is seasonal in nature; therefore, the results of operations for the three and nine months ending September 30, 2004 and 2003 are not necessarily indicative of the operating results for a full year.

Reclassifications

Certain reclassifications have been made to prior year financial statements for them to be in conformity with the current year presentation.

(2) Charges From Affiliates

	Three Months Ended		Nine Months Ended	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Trump Administration Allocation	<u>\$1,297,000</u>	<u>\$1,396,000</u>	<u>\$4,204,000</u>	<u>\$4,530,000</u>

Trump Taj Mahal Associates Administration ("Trump Administration"), a separate division of Taj Associates, was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to Plaza Associates, Taj Associates and Marina Associates, L.P., a New Jersey limited partnership and operator of the Trump Marina Hotel Casino in Atlantic City, New Jersey ("Marina Associates"). Management believes that Trump Administration's services will continue to result in substantial costs savings and operational synergies.

(3) Income Taxes Payable and Accrued

Income taxes represent state taxes as computed under the alternative minimum method in calculating state income taxes and the New Jersey Profits Tax in the amount of \$1,025,000 and \$263,000 respectively, for the nine months ended September 30, 2004. For the nine months ended September 30, 2003, \$1,141,000 has been recognized for the alternative minimum method.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

(4) Other Current Liabilities

Other current liabilities as of September 30, consisted of the following:

	<u>2004</u>	<u>2003</u>
Affiliates:		
Trump Atlantic City Associates	\$ 9,497,000	\$2,000,000
Trump Administration	1,178,000	1,484,000
Trump Organization	41,000	41,000
Marina Associates/Trump's		
Castle Associates	16,000	1,000
Trump Taj Mahal Associates	(67,000)	135,000
Unclaimed Property	309,000	541,000
Reserve for insurance claims	1,930,000	1,977,000
Unredeemed chip/token liability	1,670,000	1,090,000
Casino reinvestment liability	1,061,000	1,058,000
Patron deposits	159,000	217,000
Other	<u>482,000</u>	<u>292,000</u>
	<u>\$16,276,000</u>	<u>\$ 9,006,000</u>

(5) Other Assets

Plaza Associates is appealing a real estate tax assessment by the City of Atlantic City. Included in Other Assets at September 30, 2004 and September 30, 2003 is \$8,014,000 which Plaza Associates believes will be recoverable on settlement of the appeal.

(6) Long-Term Debt - Due To Affiliates

	<u>2004</u>	<u>2003</u>
Note Payable - Trump AC	\$ 400,000,000	\$400,000,000
Note Payable - Trump AC, net of unamortized discount of \$338,000 and \$587,000, respectively	<u>62,912,000</u>	<u>62,663,000</u>
	<u>\$462,912,000</u>	<u>\$462,663,000</u>

Trump AC and Trump Atlantic City Funding Inc., a wholly owned subsidiary of Trump AC ("Trump AC Funding"), issued the Trump Atlantic City Mortgage Notes ("Trump AC Mortgage Notes") in an aggregate principal amount of \$1,200,000,000 which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semi-annually. The Trump AC Mortgage Notes are guaranteed as to payment of principal and interest jointly and severally by Plaza Associates, Taj Associates, Trump AC and all future subsidiaries of Trump AC (other than Trump AC Funding). The Trump AC Mortgage Notes are jointly and severally secured by mortgages representing a first lien and security interest on substantially all the assets of Plaza Associates and Taj Associates.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

The indenture pursuant to which the Trump AC Mortgage Notes were issued restricts the ability of Trump AC and its subsidiaries to make distributions or to pay dividends, as the case may be, unless certain financial ratios are achieved. In addition, the ability of Plaza Associates and Taj Associates to make payments of dividends or distributions (except for payment of interest) through Trump AC to THCR Holdings may be restricted by the New Jersey Casino Control Commission ("CCC").

Trump AC together with Trump Atlantic City Funding II ("Trump AC Funding II") and Trump Atlantic City Funding III ("Trump AC Funding III"), wholly owned subsidiaries of Trump AC, issued Trump AC Mortgage Notes in an aggregate principal amount of \$75,000,000 and \$25,000,000, respectively, which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semi-annually. The Trump AC Mortgage Notes are guaranteed as to payment of principal and interest jointly and severally by Plaza Associates, Taj Associates, Trump AC and all future subsidiaries of Trump AC (other than Trump AC Funding). The Trump AC Mortgage Notes are jointly and severally secured by mortgages representing a first lien and security interest on substantially all the assets of Plaza Associates and Taj Associates.

From the proceeds of the issuance of the Trump AC Mortgage Notes, Trump AC loaned \$400,000,000 and \$63,250,000 to Plaza Associates with interest at 11.25% due May 1, 2006 with the same terms as the Trump AC Mortgage Notes. The loan of \$63,250,000 from Trump AC to Plaza Associates occurred during the quarter ended June 30, 2002; accordingly, interest expense on this loan is included in the accompanying financial statements since this period. Costs of \$14,733,000 and \$994,000 associated with the issuance of the Trump AC Mortgage Notes are being amortized by Plaza Associates using the effective interest method over the term of the Trump AC Mortgage Notes. Amortization is included in interest expense on the accompanying statement of operations and totaled \$301,000 and \$338,000 and \$930,000 and \$1,043,000 for the three and nine months ended September 30, 2004 and 2003, respectively.

The Trump AC Mortgage Notes include restrictive covenants prohibiting or limiting, among other things, the sale of assets, the making of acquisitions and other investments, certain capital expenditures, the incurrence of additional debt and liens and the payment of dividends and distributions.

Long-Term Debt – Other	September 30,	
	<u>2004</u>	<u>2003</u>
Mortgage Note payable in monthly installments, including interest, with an interest rate of 8.5%.	\$ 972,000	\$ 1,051,000
Other notes with interest rates ranging from 6.0% to 13.0%, principal and interest payable monthly, secured by equipment.	<u>21,120,000</u>	<u>13,960,000</u>
	22,092,000	15,011,000
Less current maturities	<u>11,730,000</u>	<u>7,462,000</u>
	<u>\$10,362,000</u>	<u>\$ 7,549,000</u>

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(7) Other Liabilities

Other Liabilities as of September 30, consisted of the following:

	<u>2004</u>	<u>2003</u>
Accrued World's Fair Expense	\$ 9,785,000	\$ —
CRDA Commitment	8,522,000	8,868,000
Deferred Income Taxes relating to Preferred Partnership Interest	<u>3,822,000</u>	<u>3,822,000</u>
	<u>\$22,129,000</u>	<u>\$12,690,000</u>

Accrued World's Fair Expense

Upon closing Trump World's Fair in October 1999, Plaza Associates was subject to a long-term agreement with Thermal Energy Limited, formerly Connective Thermal Systems for heating and cooling services. This agreement expires in the year 2016.

CRDA Commitment

The CRDA Commitment represents a long-term agreement with the Casino Reinvestment Development Authority for payments toward an individual Seat License for available seating in the Boardwalk Hall. Commitment payments are to be met with scheduled disbursements from Trump Plaza's available CRDA deposits, through the year 2012.

(8) Partnership Distribution

Pursuant to the indentures governing the Trump AC Mortgage Notes, Trump AC is permitted to reimburse THCR for its operating and interest expenses. These reimbursements are subject to limitations set forth in such indentures, including an annual limitation of \$10,000,000 in operating expense reimbursements and a life-time limitation of \$50,000,000 in interest expense reimbursements. During the nine months ended September 30, 2004 and September 30, 2003, Plaza Associates declared partnership distributions with Trump AC of \$1,315,000 and \$219,000, respectively.

(9) Warehouse Collapse

On February 17, 2003, Plaza Associates' off-site warehouse collapsed due to an unusual amount of snowfall. As a result, it was demolished, and Trump AC is currently leasing another warehouse. In April of 2004, Plaza Associates settled a claim with the insurance carrier. A gain of \$2.1 million was recognized in the nine months ended September 30, 2004 in Other Non-Operating Income related to this transaction.

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(10) Commitments and Contingencies

Legal Proceedings

Plaza Associates, its partners and certain of its employees have been involved in various legal proceedings incurred in the normal course of business. In the opinion of management, Plaza Associates expects the disposition of these proceedings will have no material adverse effect on the financial condition or results of operations.

Casino License Renewal

In June 2003, the CCC renewed Plaza Associates' casino license to operate Trump Plaza for a period of four years through June 30, 2007. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Casino Control Act provides for mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

(11) NJSEA Subsidy Agreement

On April 12, 2004, the twelve Atlantic City casino properties, including Plaza Associates, executed an agreement with the New Jersey Sports & Exposition Authority (the "NJSEA") and the Casino Reinvestment Development Authority (the "CRDA") to, among other things, enhance purses, fund breeders' awards and establish account wagering at New Jersey horse racing tracks.

The Agreement provides that the casinos, pro rata according to their gross revenue, shall: (a) pay \$34 million to NJSEA in cash in four yearly payments through October 15, 2007 and donate \$52 million to NJSEA from the regular payment of their CRDA obligations for use by NJSEA through 2008 to enhance such purses, fund such breeders' awards and establish such account wagering; and (b) donate \$10 million from the regular payment of their CRDA obligations for use by CRDA as grants to such other North Jersey projects as CRDA shall determine. These cash payments and donations of CRDA obligations are conditioned upon the timely enactment and funding of the Casino Expansion Fund Act. Trump AC has estimated its portion of the industry obligation at approximately 17.0%.

The Agreement also anticipated that Legislation to establish and fund a \$62 million Casino Expansion Fund would be effective by December 1, 2004 and that the fund will be administered by CRDA and made available pro rata to each casino for use in expanding its casino hotel facility in the amounts and at the times it makes its donation payments to CRDA ("Casino Expansion Fund Act"). The Agreement further provides for a moratorium until January 2009, which casinos may enforce by court injunction, on the conduct of "casino gaming" at any New Jersey racetrack (unless casinos controlling a majority of the hotel rooms controlled by the casinos in Atlantic City otherwise agree) and a moratorium until January 2006 on the authorization of "casino gaming" at any New Jersey racetrack, the violation of which would terminate the Agreement and all further payments to NJSEA and require NJSEA to return all undistributed cash and CRDA to return all undistributed donated CRDA obligations to the casinos. The Agreement also grants a license through August 2008 for the

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display, at no cost to the casino industry, of messages promoting Atlantic City generally in prominent locations at NJSEA's Meadowlands and Monmouth racetracks.

The Agreement finally provides that, if the Casino Expansion Fund is not established and funded by the New Jersey Legislature by December 1, 2004: (a) the casinos shall provide \$7 million in cash to NJSEA by December 10, 2004 and donate \$13 million from the regular payment of their CRDA obligations to NJSEA for use by NJSEA to enhance such purses, fund such breeders' awards and establish such account wagering; (b) the moratorium on the conduct of "casino gaming" at New Jersey racetracks shall expire as of January 2006; and (c) the Agreement shall otherwise terminate.

The New Jersey Legislature enacted a law effective June 30, 2004 which: (a) establishes the Atlantic City Expansion Fund, identifies the Casino Hotel Room Occupancy Fee as its funding source and directs CRDA to provide the Atlantic City Expansion Fund with \$62 million and to make same available to each casino licensee for investment in eligible projects which increase the number of hotel rooms in its casino hotel facility; and (b) in increments, fully phases out the 4.25% tax on casino complimentaries as of July 1, 2009.

For the nine months ended September 30, 2004, Plaza Associates has recognized a charge of \$115,000 for Horseracing subsidies.

(12) Subsequent Events

Recapitalization Plan

As previously disclosed, in the first quarter of 2004, THCR and certain of its subsidiaries entered into various agreements with DLJMB in connection with a proposed recapitalization of THCR (the "DLJMB Transaction"). On September 22, 2004, by mutual agreement, THCR and DLJMB announced that they had terminated discussions regarding the DLJMB Transaction. After the termination of this proposal, THCR continued to pursue other potential transactions, including debt restructuring and recapitalization alternatives with certain of its debt holders and/or the sale of certain assets.

On October 21, 2004, THCR issued a press release and filed a Current Report on Form 8-K with the SEC announcing that THCR, Trump AC, TCH, Mr. Trump, the TAC Note Group and the TCH Note Group have entered into the Support Agreement in connection with the Plan. The Support Agreement provides for, among other things, a restructuring of THCR's approximately \$1.8 billion aggregate principal amount of public indebtedness, including a reduction in the principal amount thereof to approximately \$1.25 billion, and a reduction of the weighted average rate of interest thereon from approximately 12% per annum to 8.5% per annum, representing an estimated annual interest expense savings of approximately \$98 million (excluding any interest related to borrowings on the \$500 million Financing). The Support Agreement and attached term sheet which includes certain terms of the Plan, were filed as exhibits to the Company's Form 8-K.

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As part of the Plan, Mr. Trump would invest approximately \$71.4 million in the recapitalized company, \$55 million of which would be in the form of cash and the remainder of which would be in the form of a contribution of approximately \$16.4 million principal amount of TCH Second Priority Notes owned by him (at 90% of the face amount thereof). Upon the consummation of the Plan, Mr. Trump will beneficially own 26.2% of THCR's common stock (and/or common stock equivalents) on a fully-diluted basis, consisting of (i) 9.12% in return for Mr. Trump's \$55.0 million cash investment; (ii) 2.44% in return for Mr. Trump's contribution of approximately \$16.4 million principal amount of TCH Second Priority Notes; (iii) 0.08% in return for all accrued interest on Mr. Trump's TCH Second Priority Notes; (iv) 11.02% in return for Mr. Trump granting a perpetual royalty-free trademark license to THCR and for terminating his current trademark license agreement and executive services agreement with THCR; (v) 0.06% representing his existing equity interest after dilution upon the issuance of THCR's new common stock; and (vi) 3.5% issuable upon the exercise of warrants to be issued to Mr. Trump upon the consummation of the Plan, having an exercise price equal to 1.5 times the investment price and a ten year term. Mr. Trump would also receive a parcel of land owned by TCHR in Atlantic City, New Jersey constituting the former World's Fair site which may be developed for non-gaming related use and THCR's 25% interest in the Miss Universe pageant. In addition, THCR would enter into a renewable three-year development agreement with Mr. Trump pursuant to which The Trump Organization would have the right of first offer to serve as THCR's general contractor, on commercially reasonable arm's length terms, with respect to construction and development projects for casinos and casino hotels and related lodging at THCR's existing and future properties. Mr. Trump will enter into a new services agreement having a three-year rolling term and pursuant to which Mr. Trump will be paid \$2.0 million per year, plus a discretionary annual bonus and reasonable and accountable expenses incurred in connection with the Services Agreement.

Under the Plan, the holders of the Trump AC Mortgage Notes and the unaffiliated holders of the TCH Notes would exchange their notes (approximately \$1.8 billion aggregate principal amount) for an aggregate of approximately \$24 million in cash, an aggregate of \$1.25 billion principal amount of a new series of 8.5% senior second priority mortgage notes with a ten-year maturity, secured by a lien on substantially all of THCR's assets (the "New Notes") and approximately \$395 million of common stock of THCR valued at the same per share purchase price as Mr. Trump's investment (assuming the unaffiliated stockholders of THCR fully exercise the stockholder warrants discussed below). In addition, the company's unaffiliated stockholders would receive one year warrants to purchase up to 8.33% of the fully diluted common stock of the recapitalized company at a per share purchase price based on an assumed pro forma total equity value of the recapitalized company of approximately \$582.3 million. The proceeds of such warrant exercise, and any shares reserved for issuance of such warrants that have not been exercised, would be distributed to holders of the Trump AC Mortgage Notes after the expiration of the exercise period for such warrants. The Plan also permits up to \$100 million of interim financing during the pendency of the chapter 11 proceedings, secured by a first priority lien on substantially all the company's assets, which would rank senior in right of payment to the liens securing the Trump AC Mortgage Notes and TCH Notes. In addition, the Plan also permits the \$500 million Financing secured by a first priority lien on substantially all of THCR's assets, which is expected to allow THCR to refurbish and expand its current properties and permit THCR to enter into new and emerging jurisdictions, among other uses.

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THCR intends to commence its case by November 29, 2004 and expects, but cannot ensure that, the definitive plan contemplated by the Plan will be consummated in the second quarter of 2005. Trump AC intends to maintain its current level of operations during the proceedings, expects that its patrons and vendors would experience no change in the way Trump AC does business with them, and anticipates that the proposed plan of reorganization would not impair critical trade creditor claims.

Although the TAC Note Group and the TCH Note Group have agreed in principle to support the Plan, such support does not constitute their official approval of a definitive plan of reorganization that is anticipated to be proposed by THCR. Such approval can be obtained only after a court approved plan disclosure document is distributed to persons entitled to vote on the Plan.

The consummation of the Plan is subject to a number of conditions, the satisfaction of which cannot be assured. There can be no assurances that the Plan will be officially proposed as described herein or approved or consummated.

Management Changes

Trump AC issued a press release on October 28, 2004, and filed a form 8-K with the SEC on November 1, 2004, announcing, among other things, that Scott C. Butera was appointed as the President and Chief Operating Officer of THCR, which appointment will be effective upon receiving the required regulatory approval.

Morgan Stanley

On October 26, 2004, THCR announced that it has retained Morgan Stanley & Co. Incorporated as the joint book-runner and co-lead arranger of a proposed \$500 million financing that is expected to be consummated as part of the Plan (the "Financing"). Proceeds from the Financing, which will be secured on a first priority lien on substantially all of THCR's assets, including the Trump AC Properties, are expected to fund immediate capital improvements as well as certain expansion projects, at THCR's current properties, including the Trump AC Properties. The Financing would also provide financial resources for THCR to potentially invest in additional jurisdictions. UBS Investment Bank, THCR's exclusive financial advisor in connection with the Plan, is expected to joint lead the Financing.

Beal Bank

THCR issued a press release on November 1, 2004 and filed a Form 8-K on November 4, 2004 announcing that it has selected Beal Bank as the sole lead arranger of a \$100 million interim financing ("Interim Financing") which is expected to be funded as part of the Plan. Proceeds from the Interim Financing, which will be secured by a lien on substantially all of THCR's assets, including the Trump AC Properties, are expected to be used to fund certain business costs, including capital expenditures, wages, trade and vendor contracts and leases.

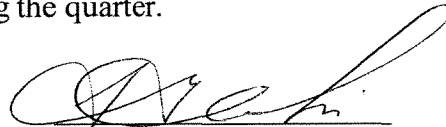
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Labor Negotiations

On November 9, 2004, United Here H.E.R.E. Local 54, AFL-CIO ("Local 54," formerly the Hotel Employees & Restaurant Employees International Union) voted to approve of new five-year collective bargaining agreements with each of THCR's Atlantic City properties, including the Taj Mahal and Trump Plaza. The prior collective bargaining agreements had expired on September 14, 2004. The new collective bargaining agreements will expire on September 14, 2009.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.



Signature

Sr. Vice President - Finance
Title

4954-11
License Number

On behalf of:

Trump Plaza Associates
Casino Licensee